GOLD

By Micheal W. George

Domestic survey data and tables were prepared by Mahbood Mahdavi and Wanda G. Wooten, statistical assistants. The world production table was prepared by Regina R. Coleman, international data coordinator.

In 2004, domestic mine production of gold fell to 258,000 kilograms (kg), its lowest level since 1988 (table 2). The continuing trend toward consolidation among the major gold companies and higher costs were the primary causes of the 7% decline from the 2003 production level. Although gold output fell by 19,000 kilograms per year (kg/yr), the value of U.S. gold production increased to about $3.4 billion in 2004. Stronger global gold prices and the weakening of the U.S. dollar resulted in an increase in gold value for 2004. The United States remained the world's third ranked gold producer, behind South Africa and Australia. Nevada accounted for almost 84% of domestic production in 2004. The remaining output came from Alaska, Arizona, California, Colorado, Montana, New Mexico, South Dakota, Utah, and Washington. Gold was produced at lode mines, about a dozen large placer mines in Alaska, and numerous small placer mines, mostly in Alaska and the Western States. In addition, a small amount of domestic gold was produced as a byproduct of processing base metals, principally copper. In the United States, 30 mines yielded 99% of gold produced.

Domestic gold exploration budgets almost doubled to $204 million in 2004 from $113.6 million in 2003, on a total dollar basis, because of rising gold prices. Worldwide gold exploration expenditures rose by 68% compared with those of 2003 to $1.8 billion and represented 50% of the worldwide exploration budget for all minerals (Lowery and others, 2004a, b).

Commercial-grade refined gold came from about two dozen domestic producers. Of several thousand companies and artisans, a few dozen companies dominated the fabrication of gold into commercial products. U.S. jewelry manufacturing was heavily concentrated in the New York City, NY, and Providence, RI, areas, with other manufacturers in California, Florida, and Texas. In 2004, the estimated end uses of gold were jewelry and arts, 85%; dental and other, 9%; and electrical and electronics, 6%.

Trade in refined bullion comprised 49% of U.S. gold imports and 44% of exports; the United States was a net importer of bullion at 25,100 kg in 2004. Canada provided almost 71% of the refined bullion imported, and Switzerland was the destination for more than 28% of the refined bullion exported (tables 4, 6).

The dollar price for gold rose throughout 2004, with the average price 13% above the average gold price in 2003. Engelhard Corp.'s daily price of gold ranged from a low of nearly $373 per troy ounce on May 10 to a high of about $456 per troy ounce on December 2. The average for 2004 was, to the nearest dollar, $411 per troy ounce. The previous year's price ranged from about $321 to $481 per troy ounce and averaged $365 per troy ounce.

In 2004, there were five gold exchange traded funds (ETFs)—the two Gold Bullion Securities listed on the Australian and London [United Kingdom] Stock Exchanges, iShares COMEX Gold Trust, NewGold Gold Debentures listed on the Johannesburg [South Africa] Stock Exchange, and streetTRACKS gold shares, listed on the New York [NY] Stock Exchange. The first ETF in the United States was streetTRACKS which was listed on November 18. By yearend, the holdings were 95 kg. Gold ETFs are essentially paper gold products, with each share representing a physical allotment of gold that is held in trust. Gold ETFs follow the gold prices, with a fee structure to cover administrative and storage costs. ETFs provided an easily accessible investment (Klapwijk and others, 2005, p. 26).

Total world mine production of gold was about 5% lower than that of 2003. South Africa decreased its annual output for the second year in a row because of higher costs and lower rand gold prices; however, South Africa remained the leading producer among more than 80 gold-mining nations, followed by Australia, the United States, China, and Peru (table 8).

It is estimated that about 15% of all gold mined was employed in dissipative industrial uses or was unaccounted for or unrecoverable (Thomas and Boyle, 1986, p. 6). Therefore, of an estimated 149 million kilograms (Mkg) of gold mined in historic times through 2004, 127 Mkg of gold remain in circulation, with about 29 Mkg held by central banks as official stocks and about 98 Mkg held privately as bullion, coin, and jewelry.

Production

In this report, domestic lode mine production data for gold were derived by the U.S. Geological Survey from two separate voluntary surveys of U.S. operations—one for monthly production of copper, gold, lead, silver, and zinc from lode mines and the other for production data surveyed annually. In 2004, four respondents reported that their mines closed. Individual company production and performance data listed in table 3 and cited elsewhere in this report were obtained from published sources, such as company annual reports. For purposes of ranking in this report, Newmont Gold Company's eastern Nevada mines are treated as a single operation.

Alaska.—The State's Division of Geology and Geophysical Surveys reported that gold output decreased to 14,100 kg (455,000 troy ounces) worth $186 million in 2004 from 16,400 kg (528,000 troy ounces) worth $191 million in 2003, or a decrease in production of about 14% and a decrease in value of more than 3%. Placer production, which is included in the numbers above, rose to 767 kg (24,700 troy ounces) from 700 kg (22,500 troy ounces) of gold (Szumigala and Hughes, 2005, p. 13).

The underground Fort Knox gold mine operated by Kinross Fairbanks Gold Mining Incorporated near Fairbanks began to produce gold in 1997. Kinross reported that the mine produced about 10,500 kg (338,000 troy ounces) of gold in 2004, making it the country's eighth ranked gold producer (Kinross Gold Corporation, 2005, p. 22). The Greens Creek Mine on Admiralty Island near Juneau completed its eighth year at full production. Ore from the underground trackless mine was milled at the mine site. The smelter

produced gold and silver dore, lead, zinc, and bulk concentrates. Hecla Mining Company reported that the mine produced 2,680 kg (86,200 troy ounces) of gold. Greens Creek is a joint venture between Kennecott Greens Creek Mining Co. (70.27%) and Hecla Mining Company (29.73%) (Hecla Mining Company, 2005, p. 6).

Coeur d'Alene Mines Corp. (Coeur d'Alene, ID), the world's leading silver producer, announced that it had received the final supplemental environmental impact statement and record of decision from the U.S. Forest Service for the Kensington gold project, located 72 kilometers (km) north of Juneau, AK. Construction was planned to start in March 2005. The 3,100-kg/yr (1,000,000-troy-ounce-per-year) mine would have a potential 10- to 15-year life span. The new mine would increase Coeur d'Alene's gold production by about 76% compared with their current production rates (Northern Miner, 2005b).

In 2004, there were 15 exploration projects that had a budget of $1 million or greater. The Pebble property near Iliamma (owned by Northern Dynasty Minerals Ltd.) was estimated to have 824,000 kg (26.5 million troy ounces) of gold resources (Szumigala and Hughes, 2005, p. 2-3).

California.—Gold production in California decreased by more than 24% in 2004, as shown in table 2. California had four gold producing mines in 2004. In 2004, these were, in decreasing order of gold production, Canyon Resources Corp.'s Briggs Mine; Western Gold Fields Inc.'s Mesquite Mine; Glamis Rand Mining Co.'s Rand Mine; and Quest Capital Corp.'s and MK Resources Co.'s joint venture Castle Mountain Mine. These mines had ceased operations but were still processing stockpiled ore and mine waste in 2004. The Briggs Mine produced 923 kg (29,700 troy ounces) of gold in 2004; it ceased operation in April 2004. The Mesquite Mine ceased operation in May 2001, but Western Mining Corp. planned to restart in late 2005. The Rand Mine ceased mining in January 2003 and moved the mining equipment to another company's mine in Nevada. It was expected to have completed heap-leaching recovery of gold in early 2005. The Castle Mountain Mine was undergoing reclamation activities. Other operations produced gold as a secondary product in 2004, mainly from alluvial sand and gravel mines; several small underground mines produced specimen gold products (Kohler, 2005).

Colorado.—The Nation's ninth ranked gold mine, the Cresson Mine in the Cripple Creek District of Teller County, reported that its open pit mining operation produced 10,200 kg (329,000 troy ounces) of gold in 2004, up by 16% compared with that of 2003 (AngloGold Ashanti, 2005, p. 46). LKA International's Golden Wonder Mine in the San Juan Mountains produced 445 kg (14,300 troy ounces) of gold in 2004. The small, high-grade underground mine near Lake City began its operations in 1998. Calais Resources Ltd. continued its exploratory drilling program at its Consolidated Caribou project and estimated the resources to be 13,600 kg (437,000 troy ounces) of gold and 391,000 kg (12.6 million troy ounces) of silver. The project is located within the northeast-trending Colorado Mineral Belt (Keller and others, 2005).

Idaho.—Although Idaho had no gold production in 2004, several new mines were in various stages of development. New Jersey Mining Company (Kellogg, ID) had no less than six projects in development in 2004. Many of these were silver or gold-silver deposits in the Coeur d'Alene region in northern Idaho. Aside from New Jersey Mining, there were eight other companies with gold projects in early development stages in 2004 (Gillerman and others, 2005).

Montana.—Apollo Gold, Inc.'s Montana Tunnels Mine near Helena was Montana's leading gold-producing mine with production of 1,050 kg (33,700 troy ounces) of gold in 2004. Production at Placer Dome's Golden Sunlight was suspended in December 2003 and recommenced at the end of 2004 (McCulloch, 2005).

Montana voters rejected a ballot that would have repealed the State's ban on cyanide use in the processing of gold and silver at newly mined deposits. Voters were more emphatic in not rejecting the ban (59% to 41%) than they were in passing the original ban in 1998. The MacDonald and Seven Up Pete projects are deposits that could be mined if the ban was repealed; they were reported to contain 426,000 kg (13.7 million troy ounces) of gold and 2.59 million kg (83.4 million troy ounces) of silver (American Metal Market, 2004).

Nevada.—Though gold production fell to 216,000 kg (6.9 million troy ounces), Nevada maintained its longstanding position as the Nation's dominant gold-producing State and trailed only South Africa and Australia when compared with world production figures in 2004. Of the Nation's top 30 gold-producing mines, more than one-half were located in Nevada.

Newmont Gold Company produced 73,900 kg (2.38 million troy ounces) of gold from 12 open pit operations and 5 underground mines in Elko, Eureka, Humboldt, and Lander Counties (Driesner and Coyner, 2005, p. 5-12). The Leeville underground mine was expected to begin operating in late 2005, and the Phoenix Project was expected to begin production in mid-2006 (Newmont Gold Company, 2005, p. 13).

Barrick Gold Corporation, sole owner of Barrick Goldstrike Mines, Inc., was the Nation's second ranked gold mining company in 2004 and reported recovering 43,000 kg (1.38 million troy ounces) of gold at its Betze-Post Mine in Eureka County. In nearby Elko County, Barrick continued the development of its Meikle Mine, the Nation's top producing underground gold mine, which produced 17,500 kg (561,000 troy ounces) of gold (Barrick Gold Corporation, 2005, p. 22). The mine had an underground cooling system to keep temperatures about 27° C (80° F), even though the temperature of the surrounding rock could be as much as 60° C (140° F) (Gold News, 1998). Betze-Post and Meikle are operations on the Carlin Trend that were developed within a 2,800-hectare landholding known as the Goldstrike property.

Northwest of Elko in Humboldt County, Queenstake Resources USA, Inc. (Canada) produced 7,570 kg (243,000 troy ounces) of gold at its Jerritt Canyon Mine, the Nation's eleventh ranked gold mine (Queenstake Resources Ltd., 2005, p. 24). Other gold mines in Humboldt County included the Hycroft, Lone Tree, Marigold, and the Turquoise Ridge Mines.

South of and parallel to the Carlin Trend, the Battle Mountain/Eureka Trend runs from southeastern Humboldt County southeast through Lander and Eureka Counties. Gold mining operations along this trend in Lander County include the McCoy/Cove gold and silver mine, which ceased mining in March 2003, but still produced 264 kg (8,450 troy ounces) of gold in 2004. The country's third ranked gold mine, the Cortez Mine, owned by Placer Dome Inc. (60%) and Kennecott Minerals Company (40%), produced 32,700 kg (1.05 million troy ounces) (Placer Dome Inc., 2005, p. 19, 36).

The Round Mountain Mine, owned by Kinross Gold Corporation (50%) and Barrick (50%), located about 95 km north of Tonopah, produced about 23,700 kg (763,000 troy ounces) of gold during the year (Barrick Gold Corporation, 2005, p. 22). Round Mountain Mine was the fourth ranked U.S. gold producer.

Exploration continued to increase in the State as companies searched for high-grade veins in and around old districts. More than 28,800 new mining claims were recorded in 2004, a 63% increase compared with that of 2003 (Tingley and Castor, 2005).

The Standard gold mine near Winnemucca, NV, the first mine to open in the State since 1998, poured its first gold-silver dore bar. Apollo Gold Corporation (Greenwood Village, CO), which owned the Standard gold mine, expected the mine to produce about 1,200 kg (40,000 troy ounces) of gold in 2005 and eventually produce 3,100 kg/yr (100,000 troy ounces per year) of gold (Northern Miner, 2005a; Platts Metals Week, 2005).

South Dakota.—Goldcorp Inc. owned and Wharf Resources Inc. operated the Wharf open pit gold mine, near Lead, which produced about 2,370 kg (76,100 troy ounces) of gold (Goldcorp Inc., 2005, p. 2).

Utah.—Rio Tinto Ltd.'s Bingham Canyon Mine, which was operated by the Kennecott Utah Copper Corp., produced about 9,580 kg (308,000 troy ounces) of gold as a byproduct of its copper mining operations near Salt Lake City. Long ranked as one of the Nation's principal gold producing mines, Bingham Canyon was the tenth ranked gold producer in 2004. Kennecott also operated the nearby Barney's Canyon Mine, an open pit and heap-leaching operation that produced 684 kg (22,000 troy ounces) of gold (Rio Tinto Ltd., 2005, p. 10).

Washington.—Kinross Gold acquired Kettle River, located in the State of Washington, in the acquisition of Echo Bay on January 31, 2003. At the time of acquisition, the mine was shut down; however, the company recommenced operations in late 2003, and during 2004, production was 3,010 kg (96,800 troy ounces) of gold equivalent production. Gold equivalence is the gold and silver production converted to gold production using the current ratio of silver-gold prices (Kinross Gold Corporation, 2005, p. 22).

World Review

World gold mine production in 2004 was 5% lower than that in 2003. In 2004, output by the top three gold producing countries decreased by about 76,300 kg, which represented more than 65% of the decrease in world mine production. Australia, Canada, Colombia, Indonesia, South Africa, and the United States each dropped approximately 10,000 kg of gold production in 2004. Mine closures, inclement weather, lower ore grades, and operational difficulties adversely affected output in many gold producing countries. According to its annual review of world gold supply and demand, Gold Fields Mineral Services Limited (GFMS) calculated that the total global supply of gold in 2004 was 3,850 metric tons (t) compared with the previous year's total supply of 4,150 t (Klapwijk and others, 2005, p. 9). GFMS also reported decreases in official sector sales (22.5%) and mine production (5%), no net producer hedging, and 81,000 kg implied net disinvestment for sales of bars and coins by private investors. Old gold scrap levels decreased for the first time since 1999, by more than 12% in 2004, after 4 consecutive years of increase.

On the consumption side, GFMS reported that total fabrication, including the use of scrap, was 170,000 kg more than its 2003 level. Jewelry fabrication increased by 129,000 kg owing to higher demand, particularly in India but also in East Asia and Turkey. Bar hoarding increased sharply, by almost 38%, largely as a result of higher bar demand, particularly in India, Japan, and Thailand. Coin fabrication was up by about 7%, a 5-year high, largely owing to a rise in coin sales in Canada and the United States. The amount of gold used in electronics rose by almost 11% in 2004, which reflected a strong growth across all electronic applications in Japan and the United States (Klapwijk and others, 2005, p. 10-11).

With regard to gold exploration, the Metals Economics Group, Halifax, Nova Scotia, Canada, determined from its annual survey of worldwide exploration budgets of 1,138 companies that $1,768.9 billion (50%) of the 2004 world exploration budget total for nonferrous metals was directed to gold. The expenditures for gold were up 68% but still below the 1997 peak, when the gold exploration budget reached nearly $3 billion. As in the preceding 10 years, Latin America received the highest expenditure for gold followed by Canada (Lowery and others, 2004a, b).

Canada.—Canada was seventh in the ranking of world gold producers, as its output dropped by more than 9% to 129,000 kg (table 8).

A friendly merger between Goldcorp Inc. (Toronto, Ontario, Canada) and Wheaton River Minerals Ltd. (Vancouver, British Columbia, Canada) was announced on December 5. Goldcorp offered Wheaton shareholders one share of Goldcorp for every four shares of Wheaton River. The new company was expected to become the fifth ranked and the lowest-cost gold producer in North America, with an anticipated gold production of more than 34,000 kg (1.1 million troy ounces) in 2005 and proven and probable reserves of about 327,000 kg (10.5 million troy ounces) (Whyte and Cummings, 2004; Mining Journal, 2005).

China.—China produced an estimated 215,000 kg of gold in 2004, up by 5% from the 205,000 kg of gold produced in 2003, making China the world's fourth ranked gold producer (table 8).

Indonesia.—Gold output decreased to about 93,000 kg in 2004. Most of the gold came as a byproduct of copper mining at the Grasberg Mine, which produced more than 51% of Indonesia's gold. Grasberg, once the world's leading gold-producing mine, yielded 47,800 kg, a 51% drop compared with production in 2003. The significant decrease in gold production from the Grasberg Mine was caused by a landslide in October 2003; however, normal operations were resumed in June 2004 (Klapwijk and others, 2005, p. 44).

Russia.—For the first time, Mining and Metallurgical Company Norilsk Nickel (Moscow, Russia) reported estimates of its proven and probable gold reserves. As of December 31, 2004, the reported reserves held by Norilsk were 90,000 kg (2.89 million troy ounces) of gold, excluding the assets held by its wholly owned gold subsidiary Polus Gold Mining Company, which reported gold reserves of 414,000 kg (13.3 million troy ounces). In 2004, Norilsk's production, including that for Polus, rose by about 26% to 33,700 kg (1.09 million troy ounces) (Mining and Metallurgical Company Norilsk Nickel, 2005, p. 6, 37, 60).

Outlook

Worldwide consolidation will continue in the gold industry as gold producers seek to secure their assets, cut costs, and exploit gold's higher prices. The U.S. gold industry, which had been closing its gold mines (4 in 2004, 4 in 2003, 9 in 2002, 11 in 2001, 12 in 2000, and 10 in 1999), was also expected to continue to consolidate. Old mines have been reopened, however, and new mines are expected to be commissioned. World exploration spending for new gold resources is expected to continue to increase after several consecutive years of decreases, with most of the development taking place in Latin American countries.

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TABLE 1
SALIENT GOLD STATISTICS[1]

		2000	2001	2002	2003	2004
United States:						
Mine production:						
Quantity	kilograms	353,000	335,000	298,000	277,000	258,000
Value	thousands	$3,180,000	$2,940,000	$2,980,000	$3,250,000	$3,400,000
Gold recovered by cyanidation:						
Extracted in vats, tanks, closed containers[2]	kilograms	142,000	117,000	99,600	89,000	9,940
Leached in open heaps or dumps[3]	do.	194,000	195,000	177,000	174,000	234,000
Refinery production:						
Concentrates and dore	do.	197,000	191,000	196,000	194,000 r	222,000
Recycled materials (new and old scrap)	do.	81,600	82,700	78,100	89,100 r	91,700
Exports, refined	do.	440,000	395,000	185,000	220,000	114,000
Imports for consumption, refined	do.	184,000	161,000	172,000	152,000	139,000
Net deliveries from foreign stocks in Federal Reserve Bank of New York	do.	356,000	259,000	40,000	55,000 r	3,000
Stocks, December 31:						
Industry[4]	do.	9,300	3,670	3,490	3,590 r	1,080
Gold exchange traded funds holdings, United States only	do.	--	--	--	--	95
Commodity Exchange (Comex)[5]	do.	52,900	38,000	63,900	97,100	180,000
U.S. Department of the Treasury	metric tons	8,140	8,120	8,140	8,140	8,140
U.S. Gold Futures Trading, volume[6]	do.	20,600	21,100	28,000	38,000	46,500
U.S. Department of the Treasury:[7]						
American Eagle gold coin	kilograms	13,900	10,700	12,500	16,200	15,100
Other numismatic gold coins	do.	330	250	370	422	16
Consumption in industry and the arts	do.	183,000	179,000	163,000	183,000 r	185,000
Apparent demand, refined[8]	do.	337,000	257,000	267,000 r	224,000 r	295,000
Price, average[9]	dollars per troy ounce	280.10	272.22	311.33	364.80	410.52
Employment, mine and mill only[10]		10,400	9,500	7,600	7,300	7,550
World:						
Production, mine	kilograms	2,570,000 r	2,560,000 r	2,550,000 r	2,550,000 e	2,430,000 e
Official bullion reserves[11]	metric tons	33,000	33,000	32,200	31,800	31,400

eEstimated. rRevised. -- Zero.

[1]Data are rounded to no more than three significant digits, except prices.

[2]May include small quantities recovered by gravity methods.

[3]May include tailings, waste-ore dumps, and previously mined ore at some inactive mines.

[4]Unfabricated refined gold held by refiners, fabricators, dealers, and the U.S. Department of Defense.

[5]Commodity Exchange (Comex) Division of the New York Mercantile Exchange.

[6]Comex only.

[7]Fiscal year bullion disbursements to U.S. Mint coin programs. Fiscal year begins October 1, of year prior to year indicated.

[8]Defined as refinery production from primary materials plus refinery production from old scrap plus net bullion flow to market from foreign stocks at the Federal Reserve Bank of New York plus net imports of bullion. Assumed to include gold held for investment purposes. Excludes gold contained in fabricated items, imported coins, and official monetary gold.

[9]Engelhard Corp. industries quotation.

[10]Data from the Mine Safety and Health Administration.

[11]Held by central banks, governments, and international monetary organizations. Data from the International Monetary Fund.

TABLE 2
MINE PRODUCTION OF GOLD IN THE UNITED STATES, BY STATE[1]

(Kilograms)

State	2003	2004
California	4,270	3,260
Nevada	227,000	216,000
Other States[2]	45,700	38,800
Total	277,000	258,000

[1]Data are rounded to no more than three significant digits; may not add to totals shown.
[2]Includes Alaska, Arizona, Colorado, Idaho, Montana, New Mexico, South Dakota, Utah, and Washington.

TABLE 3

LEADING GOLD-PRODUCING MINES IN THE UNITED STATES IN 2004, IN ORDER OF OUTPUT[1]

Rank	Mine	County and State	Operator	Quantity (kilograms)
1	Betze-Post	Eureka, NV	Barrick Goldstrike Mines, Inc.	43,000
2	Eastern Nevada operations	do.	Newmont Mining Corp.	35,200
3	Cortez	Lander, NV	Placer Dome U.S. Inc.	32,700
4	Round Mountain	Nye, NV	Round Mountain Gold Corp.	23,700
5	Meikle	Elko, NV	Barrick Goldstrike Mines, Inc.	17,500
6	Lone Tree	Humboldt, NV	Newmont Mining Corp.	15,500
7	Twin Creeks	do.	do.	11,000
8	Fort Knox[2]	Fairbanks, AK	Kinross Fairbanks Gold Mining Incorporated	10,500
9	Cresson	Teller, CO	Cripple Creek & Victor Gold Mining Co.	10,200
10	Bingham Canyon[3]	Salt Lake, UT	Kennecott Utah Copper Corp.	9,580
11	Jerritt Canyon	Elko, NV	Queenstake Resources USA, Inc.	7,570
12	Midas	do.	Newmont Mining Corp.	6,840
13	Turquoise Ridge	Humboldt, NV	Placer Dome U.S. Inc.	5,060
14	Capstone	Elko, NV	Newmont Mining Corp.	4,810
15	Marigold	Humboldt, NV	Glamis Gold Inc.	4,400
16	Kettle River	Ferry, WA	Kinross Gold Corporation	3,010
17	Greens Creek	Juneau, AK	Kennecott Greens Creek Mining Co.	2,680
18	Wharf	Lawrence, SD	Wharf Resources, Inc.	2,370
19	Florida Canyon and Standard[4]	Pershing, NV	Apollo Gold, Corp.	2,270
20	Rochester	do.	Coeur Rochester, Inc.	2,160
21	Denton-Rawhide	Mineral, NV	Kennecott Rawhide Mining Co.	1,510
22	Bald Mountain	White Pine, NV	Placer Dome U.S. Inc.	1,450
23	Montana Tunnels	Jefferson, MT	Apollo Gold, Corp.	1,050
24	Briggs	Inyo, CA	Canyon Resources Corp.	923
25	Mesquite	Imperial, CA	Western Goldfields, Inc.	852
26	Barney's Canyon	Salt Lake, UT	Kennecott Barney's Canyon Mining Co.	684
27	Golden Wonder	Hinsdale, CO	LKA International	445
28	Rand	Kern, CA	Glamis Rand Mining Company	405
29	Robinson	White Pine, NV	Robinson Nevada Mining Company	380
30	Castle Mountain	San Bernardino, CA	MK Resources Company/Quest Capital Corporation	264

[1]Data are rounded to no more than three significant digits; the mines on this list accounted for more than 99% of U.S. mine production in 2004.

[2]Mine production refers to gold equivalent produced.

[3]Mine production refers to total quantity of gold produced in concentrates.

[4]Formerly Florida Canyon.

Sources: Company annual reports, company 10-K reports submitted to the Securities and Exchange Commission, company news releases, and Nevada Bureau of Mines and Geology.

TABLE 4
U.S. EXPORTS OF GOLD, BY COUNTRY[1, 2]

Year and country	Ores and concentrates[3]		Dore and precipitates		Refined bullion[4]		Total	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2003	826	$7,870	131,000	$1,550,000	220,000	$2,500,000	352,000	$4,050,000
2004:								
Argentina	--	--	--	--	3,420	42,700	3,420	42,700
Armenia	--	--	--	--	178	2,310	178	2,310
Australia	1	11	--	--	5,250	72,400	5,250	72,400
Austria	--	--	--	--	1	10	1	10
Belgium	12	117	--	--	--	--	12	117
Bolivia	--	--	--	--	44	580	44	580
Canada	7	85	6	60	18,000	247,000	18,100	247,000
Cayman Islands	--	--	--	--	1	11	1	11
China	--	--	--	--	45	461	45	461
Congo (Brazzaville)	--	--	--	--	265	3,890	265	3,890
Costa Rica	--	--	--	--	185	2,400	185	2,400
Czech Republic	2	6	--	--	--	--	2	6
Dominican Republic	899	7,810	--	--	1	11	900	7,830
El Salvador	--	--	--	--	3	46	3	46
Germany	4	42	69	889	3	50	77	981
Guatemala	--	--	--	--	751	10,100	751	10,100
Hong Kong	6	65	--	--	24	277	30	341
Hungary	2	8	--	--	--	--	2	8
India	--	--	--	--	10	130	10	130
Indonesia	--	--	--	--	52	683	52	683
Israel	--	--	--	--	710	9,410	710	9,410
Italy	--	--	--	--	47	556	47	556
Japan	2	15	2	23	507	6,320	511	6,350
Korea, Republic of	2	14	--	--	10	140	12	154
Lithuania	--	--	1	5	--	--	1	5
Malaysia	--	--	--	--	584	6,980	584	6,980
Mexico	66	484	2	26	12,400	156,000	12,500	156,000
Monaco	--	--	--	--	1	16	1	16
Netherlands	2	9	--	--	--	--	2	9
Oman	--	--	--	--	16	211	16	211
Pakistan	--	--	--	--	46	581	46	581
Peru	--	--	--	--	8	93	8	93
Philippines	1	7	--	--	--	--	1	7
Saint Lucia	--	--	--	--	(5)	6	(5)	6
Saudi Arabia	--	--	--	--	8	110	8	110
Singapore	--	--	--	--	1,970	25,300	1,970	25,300
South Africa	--	--	--	--	14	137	14	137
Switzerland	122	1,300	142,000	1,860,000	32,200	426,000	174,000	2,280,000
Taiwan	--	--	--	--	6	70	6	70
Thailand	--	--	--	--	23	261	23	261
Trinidad and Tobago	2	11	--	--	6	41	8	51
Turkey	--	--	--	--	71	854	71	854
United Arab Emirates	--	--	--	--	7,910	100,000	7,910	100,000
United Kingdom	17	169	89	597	29,200	386,000	29,300	387,000
Venezuela	--	--	--	--	3	40	3	40
Vietnam	2	24	--	--	145	1,800	147	1,830
Total	1,150	10,200	142,000	1,860,000	114,000	1,500,000	257,000	3,370,000

-- Zero.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

[2]Ash and residues data were zero for listed years.

[3]Includes base-metal ores, concentrates, and matte destined for refining.

[4]Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold is excluded.

[5]Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF GOLD, BY COUNTRY[1]

Year and country	Waste and scrap		Metal powder		Gold compounds	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2003	159,000	$559,000	874	$9,590	565,000	$10,600
2004:						
Armenia	--	--	133	1,750	--	--
Australia	--	--	1	11	2,270	54
Austria	7	93	--	--	--	--
Belgium	8,390	4,030	--	--	--	--
Bolivia	--	--	15	192	--	--
Brazil	--	--	--	--	360	13
Canada	201,000	525,000	3	36	358,000	6,440
China	--	--	21	169	8,850	162
Dominican Republic	--	--	3	35	95,800	2,240
France	--	--	7	64	617	11
Germany	127,000	15,200	1	26	4,260	77
Guatemala	689	4,700	--	--	--	--
Honduras	--	--	--	--	1,550	28
Hong Kong	10	112	9	105	10,900	196
India	1	12	1	5	419	8
Ireland	--	--	--	--	506	12
Israel	--	--	4	55	75,200	1,080
Italy	6,440	4,810	--	--	215	4
Japan	471	5,210	23	306	2,660	48
Korea, Republic of	--	--	1	15	842	15
Lebanon	--	--	--	--	616	11
Malaysia	3	23	55	805	342	6
Mexico	13	97	8	91	620	11
Netherlands	--	--	(2)	3	48,700	882
Norway	--	--	8	112	--	--
Panama	--	--	--	--	2,700	45
Romania	--	--	--	--	834	15
Saudi Arabia	--	--	--	--	373	7
Singapore	--	--	1	8	499,000	16,700
Slovakia	--	--	(2)	3	--	--
South Africa	7,330	187	--	--	--	--
Spain	15	3	--	--	--	--
Sri Lanka	--	--	--	--	200	4
Sweden	2,280	1,220	--	--	--	--
Switzerland	5,200	48,800	--	--	180	3
Taiwan	5	35	--	--	41,200	742
Thailand	--	--	(2)	5	--	--
Trinidad and Tobago	--	--	1	4	1,460	26
Turkey	--	--	13	175	5,970	108
United Kingdom	367,000	206,000	339	4,690	4,980	90
Vietnam	--	--	1	10	--	--
Total	725,000	815,000	647	8,670	1,170,000	29,000

-- Zero.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

[2]Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 6

U.S. IMPORTS FOR CONSUMPTION OF GOLD, BY COUNTRY[1]

	Ores and concentrates[2]		Dore and precipitates		Refined bullion[3]		Total	
Year and country	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2003	1,960	$23,300	95,200	$832,000	152,000	$1,810,000	249,000	$2,660,000
2004:								
Armenia	--	--	--	--	8	100	8	100
Aruba	--	--	--	--	1,100	12,700	1,100	12,700
Australia	11	137	--	--	132	1,600	143	1,740
Belgium	--	--	--	--	5	70	5	70
Belize	--	--	--	--	2	36	2	36
Bolivia	--	--	228	2,140	--	--	228	2,140
Brazil	--	--	--	--	16,200	213,000	16,200	213,000
Canada	1,830	19,000	257	6,030	98,800	1,330,000	101,000	1,350,000
Chile	(4)	3	3,630	45,700	5,740	75,000	9,370	121,000
Colombia	--	--	36,100	354,000	5,050	60,600	41,200	414,000
Congo (Kinsasha)	--	--	--	--	4	70	4	70
Dominican Republic	--	--	--	--	85	762	85	762
Ecuador	--	--	14	166	106	1,310	120	1,470
France	--	--	--	--	24	308	24	308
Gambia, The	--	--	5	75	--	--	5	75
Germany	--	--	--	--	2	21	2	21
Ghana	--	--	--	--	5	70	5	70
Guyana	--	--	--	--	112	1,300	112	1,300
Honduras	--	--	3,480	31,500	166	2,340	3,640	33,800
Hong Kong	--	--	--	--	318	4,280	318	4,280
Italy	--	--	12	161	20	248	32	408
Jamaica	--	--	--	--	1	10	1	10
Mexico	18	28	2,410	34,000	7,600	98,200	10,000	132,000
Netherlands Antilles	--	--	--	--	3	36	3	36
Nicaragua	--	--	3,080	29,400	--	--	3,080	29,400
Panama	--	--	484	4,810	319	3,040	803	7,860
Peru	--	--	92,400	1,080,000	50	617	92,500	1,080,000
South Africa	--	--	--	--	4	59	4	59
Suriname	--	--	--	--	30	360	30	360
Switzerland	--	--	--	--	344	4,550	344	4,550
Taiwan	--	--	--	--	104	1,430	104	1,430
Thailand	--	--	--	--	52	594	52	594
United Kingdom	--	--	12	130	1,160	8,220	1,170	8,340
Venezuela	--	--	--	--	1,670	17,500	1,670	17,500
Vietnam	--	--	--	--	2	20	2	20
Total	1,860	19,200	142,000	1,590,000	139,000	1,830,000	283,000	3,440,000

-- Zero.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

[2]Includes base metal ores, concentrates, and matte destined for refining.

[3]Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold is excluded.

[4]Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 7

U.S. IMPORTS FOR CONSUMPTION OF GOLD, BY COUNTRY[1]

Year and country	Waste and scrap		Metal powder		Gold compounds	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2003	15,000	$133,000	4,080	$43,000	31,800	$785
2004:						
Argentina	9	23	--	--	--	--
Aruba	21	54	--	--	--	--
Australia	--	--	1	10	--	--
Bolivia	--	--	8	108	--	--
Brazil	17	31	--	--	--	--
Canada	2,250	18,700	421	5,680	--	--
Chile	--	--	6,250	7,350	--	--
China	40	380	--	--	--	--
Colombia	740	11,200	--	--	--	--
Costa Rica	1,030	5,670	--	--	--	--
Czech Republic	--	--	--	--	6	8
Dominican Republic	9,370	94,900	465	1,810	--	--
Ecuador	125	1,210	--	--	--	--
El Salvador	24	140	28	276	--	--
Ethiopia	--	--	(2)	2	--	--
France	1	6	--	--	--	--
Germany	--	--	3	40	30,600	693
Ghana	--	--	64	529	--	--
Guatemala	15	135	--	--	--	--
Honduras	111	786	3,440	40,900	--	--
Hong Kong	4	36	--	--	--	--
Israel	--	--	43	1,060	--	--
Italy	39	275	1	11	--	--
Japan	--	--	1	12	25,200	719
Korea, Republic of	9	82	(2)	3	--	--
Liberia	--	--	8	88	--	--
Lithuania	1	5	(2)	5	--	--
Malaysia	116	1,080	--	--	--	--
Mali	--	--	10	110	--	--
Mexico	5,900	18,600	1	6	2	8
Netherlands	--	--	--	--	722	13
Netherlands Antilles	43	609	--	--	--	--
Nicaragua	45	291	62	587	--	--
Panama	443	5,180	2	20	--	--
Philippines	10	76	--	--	--	--
Saint Vincent and the Grenadines	6	43	--	--	--	--
Sierra Leone	--	--	15	147	--	--
Singapore	4	37	--	--	--	--
South Africa	6	50	2	28	--	--
Spain	74	545	--	--	2	4
Sweden	1	10	--	--	13	10
Switzerland	9	127	37	526	--	--
Taiwan	44	203	--	--	--	--
Thailand	10	131	7	82	--	--
Trinidad and Tobago	1	7	--	--	--	--
United Arab Emirates	(2)	4	--	--	--	--
United Kingdom	20	10	10	93	3,450	73
Total	20,500	161,000	10,900	59,400	60,000	1,530

-- Zero.

[1]Data are rounded to no more than three significant digits; may not add to totals shown.

[2]Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 8

GOLD: WORLD MINE PRODUCTION, BY COUNTRY[1, 2]

(Kilograms)

Country	2000	2001	2002	2003	2004[e]
Algeria	--	300	369	365	597 [3]
Argentina	25,954	30,632	32,506 [r]	29,749 [r]	28,466 [p]
Armenia	600	1,900	3,200	1,800	2,100 [3]
Australia	296,410	285,030	273,010	282,000	259,000 [3]
Belize[e]	7	1	1	1	1
Benin	--	16	20	20 [e]	20
Bolivia	12,001	12,395	11,256	9,362	6,951 [4]
Botswana	4	2	8	8 [e]	170 [3]
Brazil[4]	50,393	42,884 [r]	41,730 [r]	40,438 [r]	40,500
Bulgaria[e]	868	1,540	1,110	1,100	2,000
Burkina Faso	625 [r]	229 [r]	209 [r]	770 [r]	1,125 [3]
Burundi	--	415	483	2,855 [r]	2,900
Burma[e]	250	200	200	100 [r]	100
Cameroon[e]	1,000	1,000	1,000	1,500 [r]	1,500
Canada	156,207	158,875	151,904 [r]	140,861 [r]	128,504 [3]
Central African Republic[e]	15 [r]	34 [r]	16 [r]	2 [r, 3]	2
Chile	54,143	42,673	38,688	38,954 [r]	40,000
China[e]	180,000	185,000	192,000	205,000 [r]	215,000
Colombia	37,018	21,813	20,823	46,515	35,000
Congo (Brazzaville)[e]	10	10	10	75 [r]	60
Congo (Kinshasa)	52	50	50 [e]	100 [e]	400
Costa Rica[e]	50	100	100	110	150
Cote d'Ivoire[e]	3,154 [3]	3,100	2,000	2,000	2,000
Cuba[e]	1,000	1,000	1,000	500	500
Ecuador[5]	2,871	3,005	2,750 [r]	3,020 [r]	3,200 [3]
Equatorial Guinea[e]	500	500	500	500	500
Eritrea	264	107	--	9 [r]	10
Ethiopia[6]	3,206 [r]	3,862 [r]	3,670 [r]	3,875 [r]	4,500
Fiji	3,842	3,858	3,731	3,250	4,200 [3]
Finland	4,951	5,552	4,666 [r]	5,600 [e]	8,500 [3]
France[e]	2,632 [3]	3,000	2,800	1,700 [r]	1,500
French Guiana	3,469	3,971	2,971	3,000 [e]	3,000
Gabon[e, 7]	70	70	70	70	70
Georgia[e]	2,000	2,000	2,000	2,000	2,000
Ghana	72,100	68,341	69,271	69,600 [e]	60,000
Guatemala[e]	4,500	4,500	4,500	4,550	5,000
Guinea	13,104	16,264	16,700 [r]	16,226 [r]	16,000
Guyana	13,510	14,183	13,581	12,170 [r]	13,000
Honduras	878	4,574	4,984	5,000 [e]	5,500
India[8]	6,200	3,700	3,800 [e]	3,200 [r]	3,800 [3]
Indonesia[9]	124,596	166,091	142,238	141,019 [r]	92,936 [3]
Iran[e]	765 [3]	770	650	500	800
Italy	709	503	500 [e]	100 [e]	--
Jamaica	--	214	328 [r]	131 [r]	20
Japan	8,399	7,815	8,615	8,143	8,021 [3]
Kazakhstan	28,171	27,100	27,000 [e]	30,000 [e]	30,000
Kenya	1,243	1,545	1,477	1,543 [r]	1,600
Korea, North[e]	6,600 [r]	6,600 [r]	6,600 [r]	6,300 [r]	6,000
Korea, Republic of	10 [r]	188 [r]	300 [r, e]	700 [r, e]	700
Kyrgyzstan[e]	22,000	24,000	17,000	22,476 [3]	22,000
Liberia[e]	25	57 [3]	42 [3]	20	20
Madagascar	5	(10)	-- [e]	10 [r]	200
Malaysia	4,026	3,965	4,289	4,739	4,800
Mali	28,717	42,288	56,043 [r]	45,535 [r]	39,000

See footnotes at end of table.

TABLE 8—Continued
GOLD: WORLD MINE PRODUCTION, BY COUNTRY[1, 2]

(Kilograms)

Country	2000	2001	2002	2003	2004[e]
Mexico	26,375	23,543 [r]	21,324 [r]	20,406 [r]	22,400
Mongolia	11,808	13,675	12,097	11,119 [r]	18,600
Morocco	505 [e]	1,191	2,746 [r]	1,863	1,900
Mozambique	23	22	17	63	56 [3]
Namibia	2,417	2,706	2,644	2,425	2,220
New Zealand	9,880	9,885	9,770	9,500 [e]	7,300 [3]
Nicaragua	3,673	3,840	3,493 [r]	3,029 [r]	3,500 [3]
Niger	25	30	28	28 [r]	28
Nigeria[e]	52 [3]	37 [3]	40	50	50
Oman	551	603	188	4 [r]	--
Panama[e]	-- [r, 3]	-- [r, 3]	-- [r]	-- [r]	200
Papua New Guinea	74,540	67,043	65,200	64,000 [e]	73,000 [3]
Peru[11]	132,585	138,022	157,013	171,551	173,219 [3]
Philippines	36,540	33,840	40,000	38,000 [e]	35,500 [3]
Poland	367	349	296	300 [e]	300
Romania[e]	3,500	3,500	3,000	3,000	3,000
Russia	143,000	152,500	168,411 [12]	170,068 [12]	169,237 [3]
Rwanda	10	10 [e]	10 [e]	2 [r]	--
Saudi Arabia[e]	3,800	5,000	4,192 [3]	8,769 [3]	9,000
Senegal[e]	550	550	600 [r]	600 [r]	600
Serbia and Montenegro[e]	1,121 [3]	1,100	1,100	1,100	1,000
Slovakia	306	157	77	75	75 [3]
Solomon Islands[e]	338 [3]	300	100	100	-- [3]
South Africa	430,800	394,800	395,173	375,787	341,485 [3]
Spain	4,310	3,300	5,158 [r]	5,362 [r]	5,600
Sudan	5,774	5,417	5,239	5,000 [e]	5,000
Suriname[e]	300 [13]	300	300	300	300
Sweden	3,570	4,986	4,500	4,300 [e]	5,300 [3]
Taiwan	9	2	-- [e]	-- [e]	--
Tajikistan[e]	2,700	2,700	2,700	2,700	3,000
Tanzania	15,060	30,088	43,320 [r]	48,018 [r]	50,000
Thailand	--	320	4,950	4,269 [r]	4,900
Turkey[e]	500	2,000	5,000 [r]	6,500 [r]	4,500
Uganda	56	(10)	3	40 [r]	178 [3]
United States	353,000	335,000	298,000	277,000	258,000 [4]
Uruguay	2,177	2,083	2,079	1,730	2,000
Uzbekistan[e]	85,000	87,000	90,000 [3]	90,000	93,000
Venezuela	7,332	9,076	9,465	7,900 [r, e]	9,666 [3]
Vietnam[e]	3,000 [r]	3,000	2,000 [r]	2,000 [r]	2,000
Zambia[e]	600	--	--	--	--
Zimbabwe	22,070	18,050	15,469	12,564	21,330 [3]
Total	2,570,000 [r]	2,560,000 [r]	2,550,000 [r]	2,550,000 [r]	2,430,000

See footnotes at end of table.

TABLE 8—Continued

GOLD: WORLD MINE PRODUCTION, BY COUNTRY[1, 2]

[e]Estimated. [p]Preliminary. [r]Revised. -- Zero.

[1]World totals, U.S. data, and estimated data are rounded to no more than three significant digits; may not add to totals shown.

[2]Table includes data available through August 7, 2005.

[3]Reported figure.

[4]Officially reported figures are as follows, in kilograms: Major companies: 2000—42,025; 2001—37,810 (revised); 2002—32,912 (revised); 2003—26,066 (revised); and 2004—26,100 (estimated). Garimpos: 2000—8,368; 2001—5,074 (revised); 2002—8,818 (revised); 2003—14,372 (revised); and 2004—14,400 (estimated).

[5]Includes undocumented artisanal production.

[6]Year ending July 7 of that stated.

[7]Undocumented artisanal production.

[8]Refinery output.

[9]Excludes production from so-called people's mines, which may be as much as 18,000 kilograms per year, but includes gold recovered as byproduct of copper mining.

[10]Less than ½ unit.

[11]Includes documented production from placer artisanal production.

[12]Mine output including gold recovered as a byproduct, but excludes secondary gold production, which for Russia in 2002 and 2003 was 2,546 kilograms and 6,835 kilograms, respectively.

[13]Government estimates unreported production as high as 30,000 kilograms.